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STATION TOWN
MAY 11 1975

MARKET REVIEW

Preliminary reports indicate stocks of raw and refined sugar held by all primary distributors totaled 2,561,000 short tons, raw value, at the end of April, a decrease of 274,000 tons from a month earlier when they were 2,835,000 tons. This was the third consecutive month in which total stocks decreased from the preceding month. Stocks have averaged 2,635,000 tons on April 30 for the last five years. The month-end stocks for April 1975 were 74,000 tons below the five-year average.

Cane sugar refiners' total stocks at the end of April were 802,000 tons, 61,000 tons less than on March 31. Although their stocks of refined sugar increased 7,000 tons during April, their raw sugar stocks decreased 68,000 tons resulting in a net decrease in stocks for the month. The stocks of mainland cane processors were 450,000 tons at the end of April, a decrease of 102,000 tons from the preceding month, but 104,000 tons more than on April 30 last year. At the end of April, beet processors' stocks were 1,310,000 tons, 111,000 tons less than a month earlier, but 142,000 tons more than they were at the end of April last year.

The level of distribution of refined sugar remains low although it has increased somewhat in recent weeks. Deliveries for the week ending May 17, 1975 totaled 198,088 tons, raw value, which was 14 percent below the 229,328 tons delivered during the same week last year. This decrease in deliveries may reflect an increase in the usage of synthetic and corn sweeteners and the reduced purchasing power of consumers which force them to curtail purchases of higher priced sugar containing products.

According to preliminary reports, distribution through May 17, 1975, totaled 2,982,000 short tons compared with 4,198,000 tons and 3,958,000 tons, respectively, delivered through the same periods in 1974 and 1973. However, at year-end 1974 there were 8,000 tons of sugar constructively delivered, i.e., sugar sold and charged to quotas in December, but physically delivered in January and February of the following year. Constructive deliveries totaled 6,000 tons in 1973 and 130,000 tons in 1972. Therefore, physical deliveries through May 17, 1975, totaled 2,990,000 tons compared with 4,204,000 tons and 4,088,000 tons, respectively, through May 17, 1974 and 1973.

Deliveries of refined sugar by states of destination totaled 32,495,000 hundredweight during the first quarter of 1975. This was a decrease of 36.9 percent from the first quarter last year with decreases occurring in all five of the geographical regions. Reported deliveries in the New England region were down the most--43.6 percent, followed by decreases of 41.4 percent for the West, 38.9 percent for the North Central, 38.1 percent for the Mid-Atlantic and 36.4 percent for the South.

During the first quarter of 1975, reported deliveries decreased more than 500,000 hundredweight in 13 states and more than 1,000,000 hundredweight in six states as compared with the same period of 1974. However, in 1975, 849,000 hundredweight of sugar, or 2.6 percent of total deliveries, was delivered without the states of destination identified. Illinois had the largest decrease--2,107,000 hundredweight, followed by decreases of 1,580,000 in California, 1,460,000 in Pennsylvania, 1,401,000 in New York, 1,119,000 in Ohio and 1,032,000 in New Jersey.

The spot quotation for raw sugar, duty paid and delivered to New York (No. 10 bulk Contract of the New York Coffee and Sugar Exchange) averaged 26.07 cents per pound during April, down from 28.52 cents in March, but up 35 percent from 19.25 cents in April of last year. The domestic spot price continues to follow the declining trend of the world market.

The spot price has been very unsettled during May with decreases or increases occurring almost daily. On May 1 the price was at its highest point during the month at 21.70 cents. The lowest point was reached on May 15 at 18.45 cents and for the period May 1-23 the price averaged 19.60 cents. This compares with 22.69 cents for the same period last year.

The spot price for world bulk raw sugar (No. 11 Contract of the New York Coffee and Sugar Exchange), f.o.b. and stowed at Greater Caribbean ports, averaged 24.06 cents per pound during April. This is down from 26.50 cents in March, but 11 percent above the April 1974 average of 21.77 cents.

During May, the world price fluctuated between 19.75 cents on May 1 and 16.50 cents on May 15. For the period May 1-23, it averaged 17.75 cents as compared with 24.00 cents for the same period last year.

The wholesale price quotations for refined cane and beet sugar sold in 100-pound bags were reduced throughout the country on April 28 and 29. The quotations for beet sugar in all regions and for refined cane sugar in the Pacific Coast and Intermountain Northwest regions were reduced 4.00 cents per pound on April 28. The price quotations for refined cane sugar in the remaining regions were reduced 4.30 cents on April 29. On May 7, the quotations for beet sugar in the Eastern and Chicago-West regions were reduced an additional 2.50 cents, and in the Pacific Coast and Intermountain Northwest regions, the quotation was reduced 2.00 cents for both refined cane and beet sugar. The only other change in the quoted wholesale price was in the Southeast where a 5.40 cent reduction was made on May 12.

Shown below are the price quotations on May 21, 1975, for refined sugar sold at wholesale in 100-pound bags and in bulk, by regions. Significant variations of actual price from the quoted price may be found in certain regions, reflecting competitive discounts.

PRICE QUOTATIONS IN CENTS PER POUND

<u>Region</u>	<u>Hundredweight bags</u>	<u>Bulk dry</u>
Northeast	33.10	32.70
Mid-Central	33.10	32.70
Western Ohio-Lower Michigan	33.10	32.70
Southeast	27.70	27.30
Gulf	33.10	32.70
Chicago-West	24.85/33.10	24.55/32.70
Intermountain Northwest	25.35	25.10
Pacific Coast	26.35	26.00

The U.S. average retail price for refined sugar sold in 5-pound paper bags averaged 41.80 cents per pound in April, down from 49.52 cents in March. This compares to 22.96 cents per pound for April of last year, an increase of 82 percent for the 12-month period.

Cane sugar production in Florida from the 1974-75 crop, which ended on April 11, totaled 793,339 short tons, raw value, compared with 824,198 tons produced from the prior crop.

The final sugar production from the 1974 Louisiana crop was 593,922 tons, raw value, compared with 557,854 tons produced last year. The Texas cane area finished grinding its second crop, producing 76,203 tons of sugar, raw value, compared with 38,407 tons from its first crop. Total sugar production for Florida, Louisiana and Texas amounted to 1,463,464 tons from the 1974-75 crop compared with 1,520,459 tons produced a year earlier.

Production of cane sugar in Hawaii through April 26, 1975, totaled 212,944 tons, 96° basis, compared with 92,365 tons produced through April 27, 1974. The low production in 1974 is attributable to a strike which closed the Hawaiian sugar plantations in 1974 from March 9 through April 16. The five-year average (1970-74) of sugar production in Hawaii through April 26 is 227,240 tons.

HIGHLIGHTS OF
STATISTICAL SERIES IN THIS ISSUE

1. April 1975 sugar deliveries for continental U. S. consumption, 785,000 short tons, raw value (preliminary), up 91,000 tons from March 1975 but down 114,000 tons from April 1974. January-April 1975 deliveries 2,529,000 short tons, raw value (preliminary), down 1,113,000 tons from January-April 1974. Final data for March 1975 deliveries 684,000 short tons--previously published preliminary as 128,000 tons.
2. Primary distributors' stocks May 3, 1975 were 2,561,000 short tons (preliminary), up 388,000 tons from the end of April last year but down 274,000 tons from March 31, 1975. During April, refiners' stocks decreased 61,000 tons, mainland cane processors' stocks decreased 102,000 tons, beet processors' stocks decreased 111,000 tons and stocks of importers of direct consumption sugar decreased less than 500 tons.
3. January-March 1975 receipts of raw sugar by refiners from foreign sources totaled 576,000 tons, raw value, compared with 1,305,000 tons received during the same period a year earlier.
4. Regionally, January-March 1975 deliveries, as compared with those months of 1974 were down in all of the five geographical regions. The decreases were: the New England 43.6 percent, the West 41.4 percent, the North Central 38.9 percent, the Mid-Atlantic 38.1 percent and the South 36.4 percent.

Table 2.--Distribution of sugar by primary distributors, January-March 1975 and 1974

Item	1975	1974	Change 1974 to 1975
(Short tons, raw value)			
<u>Continental United States</u>			
Refiners' raw	2,222	2,512	-290
Refiners' refined	<u>1,213,190</u>	<u>2,023,429</u>	<u>-810,239</u>
Sub-total	1,215,412	2,025,941	-810,529
Beet processors' refined	517,490	684,667	-167,177
Importers' direct consumption	13,795	10,995	+2,800
Mainland sugarcane processors' ^{1/}	<u>11,952</u>	<u>27,969</u>	<u>-16,017</u>
Total	1,758,649	2,749,572	-990,923
For: Alcohol	1,613	51	+1,562
Export	13,148	5,999	+7,149
Livestock feed	0	380	-380
Continental consumption ^{2/}	1,743,888	2,743,142	-999,254
<u>Puerto Rico</u>	25,000 ^{3/}	37,636	-12,636
<u>Hawaii</u>	7,000 ^{3/}	10,240	-3,240

^{1/} Includes Texas^{2/} Includes deliveries for United State Military forces at home and abroad.^{3/} Estimated

Table 3.--Stocks of sugar held by primary distributors in the continental United States, March 31, 1975 and 1974

Item	1975	1974	Change 1974 to 1975
(Short tons, raw value)			
Refiners' raw	691,270	517,874	+83,396
Refiners' refined	<u>261,442</u>	<u>318,147</u>	<u>-56,705</u>
Sub-total	862,712	836,021	-26,691
Beet processors' refined	1,120,679	1,263,408	+157,271
Importers' direct consumption	349	1,383	-1,034
Mainland sugarcane processors' ^{1/}	<u>551,760</u>	<u>392,487</u>	<u>+159,273</u>
Total	2,835,500	2,493,299	+342,201

^{1/} Includes Texas

Table 4.--Distribution of sugar by primary distributors in the continental United States, April and January-April 1975 and 1974

Item	1975 ^{1/}	1974	
	March	Jan-April	April
(Short tons, raw value)			
Refiners	532,304	1,747,716	664,433
Beet processors' refined	245,481	762,971	223,591
Importers' direct consumption	3,278	17,073	4,946
Mainland sugarcane processors' ^{1/}	<u>4,000</u>	<u>15,952</u>	<u>8,470</u>
Total	785,063	2,543,712	901,440
For: Alcohol	N.A.	1,613	0
Export	N.A.	13,148	1,861
Livestock feed	N.A.	0	395
Continental consumption ^{3/}	785,063	2,528,951	899,184

^{1/} Preliminary.^{2/} Estimated.^{3/} Includes deliveries for U.S. military forces at home and abroad.

Table 5.--Stocks of sugar held by primary distributors in the continental United States, May 3, 1975 and April 30, 1974

Item	1975 ^{1/}	1974	Change 1974 to 1975
(Short tons, raw value)			
Refiners' raw	532,809	337,862	+194,947
Refiners' refined	<u>268,761</u>	<u>320,218</u>	<u>-51,457</u>
Sub-total	801,570	658,080	+143,490
Beet processors' refined	1,309,670	1,167,939	+141,731
Importers' direct consumption	0	1,952	-1,952
Mainland sugarcane processors' ^{1/}	<u>450,000</u>	<u>345,601</u>	<u>+104,399</u>
Total	2,561,240	2,173,572	+387,668

^{1/} Preliminary^{2/} Estimated

Table 6. -Mainland sugar: Production and marketings January-March 1975 and 1974

Item	1975	1974	Change 1974 to 1975
(Short tons, raw value)			
<u>Production</u>			
Mainland cane 1/	562,442	500,497	+61,945
Domestic beet	532,637	741,691	-209,054
Total	1,095,079	1,242,188	-147,109
<u>Marketings</u>			
Mainland cane:			
Texas sugarcane processors	34,448	22,955	+11,493
Louisiana sugarcane processors			
For further processing	22,095	25,803	-3,708
for direct-consumption	171	164	+7
Louisiana processor-refiners	7,409	10,861	-3,452
Florida sugarcane processors	160,564	155,997	+4,567
Sub-total	224,687	215,780	+8,907
Beet processors	517,490	684,667	-167,177
Total	742,177	900,447	-158,270
1/ Including Texas			

Table 7. -Sugar receipts of refiners and importers by source of supply January-March 1975 to 1974

Source of Supply	Raw Sugar		Direct consumption sugar		Total	
	1975	1974	1975	1974	1975	1974
(Short tons, raw value)						
<u>OFFSHORE</u>						
<u>Foreign</u>						
Argentina	5,930	24			5,930	24
Australia	-		31		31	
Belgium		-		1		1
Brazil	25,319	244,082		1	25,319	244,083
British Honduras (Belize)	17,751	9,627			17,751	9,627
Canada	-		4,158		4,158	
China, Republic of	46,315				46,315	
Colombia	8,149		2,919		11,068	
Costa Rica		12,456				12,456
Dominican Republic	168,075	211,127			168,075	211,127
Ecuador	1,387		9		1,396	
El Salvador	17,979	22,849			17,979	22,849
Fiji Islands			1		1	
Germany, West			1		1	
Guatemala	3,155	6,220	1		3,156	6,220
Haiti	3,804				3,804	
India			12	1	12	1
Mauritius		12,623				12,623
Malawi	5,661				5,661	
Mexico	-	213,131	4,205		4,205	213,131
Netherlands	-		23		23	
Netherlands Antilles	-		1,034		1,034	
Nicaragua	19,756	17,697			19,756	17,697
Panama	27,182	12,852	91	107	27,273	12,959
Peru	9,466	119,095			9,466	119,095
Philippines	139,204	293,624	31	5	139,235	293,629
South Africa		23,498				23,498
Thailand	11,808				11,808	
United Kingdom	-		9		9	
Venezuela	-		24		24	
West Indies	65,267	105,888	106		65,373	105,888
Total	576,208	1,304,793	12,655	115	588,863	1,304,908
<u>Domestic</u>						
Hawaii	73,048	93,293	529 1/	1,001 1/	73,577	94,294
Puerto Rico	-0-	11,175	209	11,717	209	22,892
Total Domestic	73,048	104,468	738	12,718	73,786	117,186
Total offshore	649,256	1,409,261	13,393	12,833	662,649	1,422,094
Mainland cane area 2/	206,096	176,950	0 3/	0 3/	206,096	176,950
Acquire for reprocessing and samples	1,406	668	0	0	1,406	668
GRAND TOTAL	856,758	1,586,879	13,393	12,833	870,151	1,599,712

1/ Refined sugar received by refiners.

2/ Including Texas.

3/ Refined sugar produced direct from cane by processor - refiners.

Table 8. - Primary distribution of sugar, continental United States, by States, March 1975

State and region	Cane sugar refiners	Beet sugar processors	Importers of direct- consumption sugar	Mainland cane sugar mills	Total
Hundredweights ^{1/}					
New England					
Connecticut	79,620	1,400			81,020
Maine	27,057				27,057
Massachusetts	267,332	8,320			275,652
New Hampshire	56,107				56,107
Rhode Island	17,027	1,320			18,347
Vermont	8,577				8,577
Sub-total	455,720	11,040			466,760
Mid-Atlantic					
New Jersey	537,554	13,220			550,774
New York	936,999	97,537	900		1,035,436
Pennsylvania	852,468	30,741	2,997		886,206
Sub-total	2,327,021	141,498	3,897		2,472,416
North Central					
Illinois	521,251	845,013	900	11,573	1,378,737
Indiana	211,272	81,299			292,571
Iowa	52,664	76,525			129,189
Kansas	32,428	69,437			101,865
Michigan	234,575	350,690			585,265
Minnesota	32,170	113,647			145,817
Missouri	212,155	83,972			296,127
Nebraska	16,514	85,344			101,858
North Dakota	1,288	15,556			16,844
Ohio	505,621	225,605			731,226
South Dakota	2,674	12,717			15,391
Wisconsin	52,078	123,328			175,406
Sub-total	1,874,690	2,083,133	900	11,573	3,970,296
Southern					
Alabama	152,720				152,720
Arkansas	72,258	4,308			76,566
Delaware	72,062				72,062
District of Columbia	24,339				24,339
Florida	346,105	2,985		70,820	419,910
Georgia	487,981	1,168			489,149
Kentucky	119,359	2,914			122,273
Louisiana	231,628		246	667	232,541
Maryland	333,729	880			334,609
Mississippi	72,213				72,213
North Carolina	259,402				259,402
Oklahoma	75,879	28,581			104,460
South Carolina	151,949				151,949
Tennessee	256,242	5,717			261,959
Texas	580,474	73,697		870	655,041
Virginia	198,487	10,704			209,191
West Virginia	34,833	2,490			37,323
Sub-total	3,469,660	133,444	246	72,357	3,675,707
Western					
Alaska	1,877				1,877
Arizona	35,158	23,881			59,039
California	463,458	885,462	5,380		1,354,300
Colorado	12,208	91,234			103,442
Idaho	1,704	4,115			5,819
Montana	4,323	11,304			15,627
Nevada	2,774	4,944			7,718
New Mexico	5,273	12,789			18,062
Oregon	45,048	40,601			85,649
Utah	6,673	26,653			33,326
Washington	33,773	71,484			105,257
Wyoming	1,051	8,772			9,823
Sub-total	613,320	1,181,239	5,380		1,799,939
Unspecified		344,387			344,387
Grand total	8,740,411	3,894,741	10,423	83,930	12,729,505

^{1/} Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis.

Table 9 . - Primary distribution of sugar, continental United States, by States, January - March 1975

State and region	Cane sugar refiners	Beet sugar processors	Importers of direct- consumption sugar	Mainland cane sugar mills	Total
Hundredweights ^{1/}					
<u>New England</u>					
Connecticut	175,893	1,411			177,304
Maine	75,447				75,447
Massachusetts	686,919	12,570	100		699,589
New Hampshire	152,170				152,170
Rhode Island	45,962	1,320			47,282
Vermont	36,131				36,131
Sub-total	1,172,522	15,301	100		1,187,923
<u>Mid-Atlantic</u>					
New Jersey	1,395,522	15,720	400	17,340	1,428,982
New York	2,486,186	203,921	5,200		2,695,307
Pennsylvania	2,100,244	94,355	5,740	1,008	2,201,347
Sub-total	5,981,952	313,996	11,340	18,348	6,325,636
<u>North Central</u>					
Illinois	1,547,274	2,276,089	900	29,573	3,853,836
Indiana	625,917	201,161			827,078
Iowa	169,144	197,256			366,400
Kansas	72,923	165,470			238,393
Michigan	677,552	922,823			1,600,375
Minnesota	61,110	269,214			330,324
Missouri	496,227	217,449			713,676
Nebraska	34,576	241,961			276,537
North Dakota	2,202	34,518			36,720
Ohio	1,384,111	589,291			1,973,402
South Dakota	5,617	23,599			29,216
Wisconsin	141,627	271,496			413,123
Sub-total	5,218,280	5,410,327	900	29,573	10,659,080
<u>Southern</u>					
Alabama	369,482				369,482
Arkansas	165,282	11,419			176,701
Delaware	340,190				340,190
District of Columbia	51,196				51,196
Florida	864,332	5,890		172,780	1,043,002
Georgia	1,225,461	5,667			1,231,128
Kentucky	281,015	3,934			284,949
Louisiana	648,848		615	673	650,136
Maryland	910,017	880			910,897
Mississippi	165,724	432		420	166,576
North Carolina	612,188	440			612,628
Oklahoma	171,245	71,827			243,072
South Carolina	355,849		369		356,218
Tennessee	610,500	5,717			616,217
Texas	1,477,154	236,389		2,130	1,715,673
Virginia	481,266	15,824			497,090
West Virginia	85,476	8,254			93,730
Sub-total	8,815,225	366,673	984	176,003	9,358,885
<u>Western</u>					
Alaska	4,853				4,853
Arizona	75,312	83,813			159,125
California	1,053,587	1,964,995	8,200		3,026,782
Colorado	35,085	227,465			262,550
Idaho	5,143	9,837			14,980
Montana	7,763	25,849			33,612
Nevada	6,222	13,547			19,769
New Mexico	14,239	36,805			51,044
Oregon	93,425	98,165			191,590
Utah	14,654	61,649			76,303
Washington	74,577	171,652			246,229
Wyoming	3,644	23,464			27,108
Sub-total	1,388,504	2,717,241	8,200		4,113,945
Unspecified		849,170			849,170
Grand total	22,576,483	9,672,708	21,524	223,924	32,494,639

^{1/} Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis.

Table 10 - Primary distribution of sugar, continental United States, by states, January-March 1975 & 1974

State and Region	Cane sugar		Beet		Total all	
	refiners		processors		Primary Distributors ^{1/}	
	1975	1974	1975	1974	1975	1974
Thousands of hundredweights ^{2/}						
New England						
Connecticut	176	296	1		177	297
Maine	76	145			76	145
Massachusetts	687	1,302	13		700	1,331
New Hampshire	152	184			152	184
Rhode Island	46	88	1		47	88
Vermont	36	61			36	61
Sub-total	1,173	2,076	15		1,188	2,106
Mid-Atlantic						
New Jersey	1,396	2,369	16		1,429	2,461
New York	2,486	3,963	204	59	2,695	4,096
Pennsylvania	2,100	3,561	94	32	2,202	3,662
Sub-total	5,982	9,893	314	91	6,326	10,219
North Central						
Illinois	1,547	2,656	2,276	3,209	3,854	5,961
Indiana	626	1,101	201	218	827	1,365
Iowa	169	227	197	386	366	613
Kansas	73	164	165	289	238	453
Michigan	677	1,253	923	945	1,600	2,198
Minnesota	61	170	269	567	330	737
Missouri	496	854	218	371	714	1,225
Nebraska	35	89	242	421	277	510
North Dakota	2	4	35	91	37	96
Ohio	1,384	2,756	589	337	1,974	3,093
South Dakota	6	8	23	71	29	79
Wisconsin	142	339	272	766	413	1,104
Sub-total	5,218	9,621	5,410	7,671	10,659	17,434
Southern						
Alabama	370	640			370	640
Arkansas	165	290	12	20	177	310
Delaware	340	607			340	607
District of Columbia	51	76			51	76
Florida	864	1,231	6		1,043	1,518
Georgia	1,226	1,778	5		1,231	1,781
Kentucky	281	589	4	*	285	589
Louisiana	649	943			650	944
Maryland	910	1,199	1		911	1,213
Mississippi	166	382	*		166	383
North Carolina	612	1,040	1		613	1,044
Oklahoma	171	325	72	91	243	416
South Carolina	356	500		*	356	500
Tennessee	610	1,086	6	*	616	1,086
Texas	1,477	2,212	236	364	1,716	2,577
Virginia	481	847	16		497	848
West Virginia	86	173	8	7	94	184
Sub-total	8,815	13,918	367	482	9,359	14,716
Western						
Alaska	5	7		2	5	9
Arizona	75	167	84	97	159	265
California	1,054	1,834	1,965	2,768	3,027	4,607
Colorado	35	51	227	380	262	431
Idaho	5	13	10	82	15	95
Montana	8	11	26	68	34	79
Nevada	6	12	13	16	20	28
New Mexico	14	25	37	56	51	81
Oregon	93	142	98	315	191	457
Utah	15	29	62	238	77	267
Washington	74	157	172	504	246	661
Wyoming	4	12	23	27	27	39
Sub-total	1,388	2,460	2,717	4,553	4,114	7,019
Unspecified			849		849	
Grand total	22,576	37,968	9,672	12,797	32,495	51,494

^{1/} Includes deliveries by importers of direct-consumption sugar and mainland cane sugar mills.^{2/} Reported as produced or imported and delivered except liquid sugar which is on a sugar solids content basis.

* Less than 500 hundredweights.

Table 11 - Sugar prices

Year and Month	:Raw cane sugar spot price		: Quota		: Refined beet sugar-quoted		
	:Domestic 1/		: premium		: (Wholesale gross) 4/		
	:sugar at NY		: and		: Eastern		
	:duty paid	: sugar	: discount 3/	:	: West	: Chicago-	: Pacific
1970-74 monthly average	13.09	11.06	+0.76		15.81	15.79	15.62
1973 monthly average	10.29	9.61	-0.70		12.36	12.38	12.38
1974 monthly average	29.50	29.99	-2.12		32.19	32.07	31.90

1974

May	23.05	23.65	-2.35	25.65	26.65	26.78
June	26.30	23.67	+0.90	30.76	30.40	29.88
July	28.35	25.40	+1.29	32.20	32.15	30.10
August	32.60	31.45	-0.48	35.02	33.93	33.15
September	33.71	34.35	-2.24	36.42	36.19	35.00
October	38.83	39.63	-2.47	39.95	40.17	41.21
November	57.30	57.17	-1.54	54.35	54.68	54.04
December	46.74	44.97	+0.19	56.30	56.02	53.22

1975

January	40.15	38.32	+0.36	46.69	42.69	46.35
February	36.07	33.72	+0.85	41.99	41.99	41.68
March	28.52	26.50	+0.52	33.88	33.88	34.30
April	26.07	24.06	+0.51	30.80	30.80	31.80
Last 12-month average	34.81	33.57	-0.37	38.67	38.63	38.13

Year and Month	: Refined cane sugar-quoted wholesale (gross) 4/					
	: Northeast		: Chicago		: Pacific	
	: Southeast	: Gulf	: West	:	: Coast	: Retail
						U. S.
1970-74 monthly average	17.19	16.78	16.41	16.25	15.66	17.59
1973 monthly average	14.07	13.78	13.14	12.48	12.38	15.10
1974 monthly average	34.35	34.34	34.16	34.27	32.12	32.34

1974

May	27.61	27.27	27.12	27.07	27.56	24.86
June	31.04	31.16	31.16	31.16	30.01	28.32
July	32.50	32.40	32.40	32.25	30.65	32.14
August	36.83	36.83	36.83	36.30	33.15	34.88
September	40.74	40.74	40.74	40.74	35.00	37.96
October	43.59	43.59	43.59	43.59	41.61	41.68
November	60.69	60.90	60.90	60.90	54.04	46.94
December	60.41	60.41	60.41	60.41	53.22	62.76

1975

January	52.95	52.95	52.95	52.95	46.35	59.82
February	48.96	48.96	48.96	48.96	41.68	53.60
March	40.50	40.50	40.50	40.50	34.30	49.52
April	37.01	36.70	37.01	37.01	31.80	41.80
Last 12-month average	42.74	42.70	42.71	42.65	38.28	42.86

1/ Spot prices are for bulk sugar under Contract No. 10, duty paid or duty free, full duty rate .625 cent per pound.

2/ Spot prices are for bulk sugar under Contract No. 11, which beginning on Jan. 1, 1971 replaced Contract No. 8. The terms of these contracts are f.o.b. and stowed at Greater Caribbean ports including Brazil.

3/ The No. 10 "Domestic bulk" contract has been adjusted by deducting duty (.625¢) computed freight from the Greater Caribbean ports (including Brazil), insurance and unloading charges before calculating the differential from the "World Contract" spot prices.

4/ These are basis prices in 100-pound paper bags, NOT delivered prices. To obtain delivered prices, add "Freight Prepays" and deduct discounts and allowances. For illustration see Sugar Reports No. 230, July 1971, pages 6 to 23.

Table 12 Refined sugar production and month-end stocks

Period	Production				Month-end stocks	
	Cane	Beet Sugar Processors			Cane	beet
	sugar	Old crop 1/	New crop	Total	sugar	sugar
	refiners				refiners	processors
1,000 short tons, raw value						
1970-74 average	654			284	283	1,090
1973 monthly average	651			280	282	1,032
1974 monthly average	678			268	272	987
<u>1974</u>						
May	734	210		210	285	1,123
June	766	139		139	303	1,034
July	714	64	1	65	271	792
August	782	37	33	70	266	521
September	691	--	104	104	255	334
October	688	--	563	563	217	587
November	613	--	620	620	211	953
December	421	--	583	583	295	1,406
<u>1975</u>						
January	355	392	--	392	288	1,649
February	371	89	--	89	279	1,578
March 2/	454	52	--	52	261	1,421
May 3/	540	134		134	269	1,310
Last 12-month average	594	--	--	252	267	1,059

1/ Beet sugar made from sugarbeets of the prior crop year in the month and year shown.

2/ Revised.

3/ Preliminary.

Table 13 - Wholesale price quotations for sugar and corn sirup

Period	Refined		Corn sirup		Corn sirup	
	sugar		New York 3/		relative to	
	wholesale				refined sugar	
	Northeast 1/	Quoted	Dry basis 2/	Quoted	Dry basis	
Cents per pound						
Average 1970-74	17.19	7.25	9.03	42	53	
1973 average	14.07	6.85	8.53	48	60	
1974 average	34.35	10.61	13.21	31	38	
<u>1974</u>						
May	27.61	8.71	10.85	32	39	
June	31.04	8.71	10.85	28	35	
July	32.50	10.80	13.45	33	41	
August	36.83	15.47	19.27	42	52	
September	40.74	12.05	15.01	30	37	
October	43.59	12.23	15.23	28	35	
November	60.69	12.23	15.23	20	25	
December	60.41	12.23	15.23	20	25	
<u>1975</u>						
January	52.95	14.30	17.81	27	34	
February	48.96	14.32	17.83	29	36	
March	40.50	14.28	17.78	35	44	
May	37.01	14.29	17.80	39	48	
Last 12-month average	42.74	12.47	15.53	29	36	

1/ Gross basis price in 100-pound bags subject to a 2 percent cash discount.

2/ Assumes price is for 80.3 percent solids for corn sirup. Thus dry basis price is quoted price divided by 0.803

3/ For regular conversion sirup (38-49 D.E.) in tanks, N.Y. quoted 43° Baume unmixd.

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